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FRACTIONAL CURRENCY COLLECTORS BOARD

JULY 1998 NEWSLETTER

IT'S A BOY!!

President O'Mara has a new son. Thomas Francis Xavier O'Mara, Jr. was born on June 4, 1998, weighed in at 6#7oz and was 20 inches long. Mom (and baby) are doing fine.

Congratulations Tom!

ANNUAL MEETING

Our annual meeting in Memphis was again a huge success. Memphis has really turned into a very special venue for meeting with other collectors, getting new notes, etc. We had quite a few members at the meeting and it was a very spirited agenda. We are doing very well as a club, with 150 active members. Our treasury is healthy and spirits are high.

MEMPHIS PROGRAM

Our speakers at this years meeting were John and Nancy Wilson who gave an excellent talk on F. E. Spinner entitled "Spinnermania." Apologies go out to them for having to rush. But, it was a truly wonderful presentation. Thank you John and Nancy! If you did not get to see the presentation, you can get the slides and text and present it yourself at your local or state club meeting. I am in the process of getting the slides copied and John updated the text for use by our members for to present the information to your local and state groups as well as any others you desire.

EXHIBITS

Once again, the exhibits were phenomenal. I am always truly amazed at how good they are. We had a total of six fractional exhibits. First place went to Bob Laub (fourth year in a row??) for his exhibit "*William Pitt Fessenden; the Maine Man.*" Second place went to Doug Hales for his exhibit "*Examples of Fractional Currency Plate Proofs, Die Proofs and Essays.*" I was fortunate enough to continue decorating my walls with second and third place awards by getting third place for "*Fractional Currency Manuscript Notes.*" Once again, a big **THANK YOU** to Len Glazer for donating the awards. The other exhibits were placed by Tom O'Mara "*Courtesy Autographs on Fractional Currency,*" and by Bill

Brandimore "The Second Issue; A Fractional Challenge" and the birthday exhibit. I hope those of you there enjoyed the birthday exhibit. It was a lot of fun to put together. Getting to see some of us with more hair, darker hair (non-grayed), smaller spare tires and vintage suits was fun for all! Thank you all to those of you who sent me pictures. Also, two members received other exhibiting awards. President O'Mara's exhibit received the BankNote Reporter's *Most Inspirational Exhibit Award* award. Also, I finally was able to snag an SPMC exhibit award, something I have been trying to do for 13 years. My South Carolina Vignettes and Proofs exhibit received the *Julian Blanchard Award*. Part of our charge, as collectors is to extend our knowledge and love of our hobby to others. One of the best ways to do this is by exhibiting. A quality exhibit does not require that much work nor does it require ultra-rare material. Just present what you know and love in a nice, eye-appealing fashion and you have it. The number one reason people give for not exhibiting is "*I don't have enough time!*" Well, as I see it you have almost eleven months before Memphis '99, so start planning now for next year. I already have mine started and daresay will be unseating Mr. Laub next year. As per the minutes and Tom's notes, if you want to be on a committee to investigate and recommend strategies for exhibiting, please let Tom know. The group will probably meet over the phone.

BOOKS

As Tom will allude to in his columns, he has once again reproduced and bound a book relating to fractional for our reading pleasure. This one is a copy of a book printed in 1882 entitled "*My Ten Years in Washington*." They can be ordered from me for \$6.50, (\$5 for the book and \$1.50 in postage). This is really a neat book telling about the early Treasury Department and one you should all be very interested in. As a teaser, I have included a few pages in the newsletter showing what the book contains. Hurry and order yours now, as the supply is limited.

NEW FINDS

As usual, there were a couple of new finds at Memphis. Keeping his tradition alive, Mike Marchioni made one, a second issue note with a treasury department rectangle. I find it truly amazing how he seems to find something new every year! Oh, well, that is what painstakingly looking through stacks of notes with a well-trained eye will do for you! I also know a fiber paper fifty cent second issue note with an entirely inverted reverse (engraving and surcharge) is now in the hands of one of our group as is an unknown fifth issue counterfeit, a couple of "raised" notes and a small number of justice counterfeits. Finally, if costs were acceptable, I have included a color copy of a set of fourth issue progress proofs that have been found and now reside in one of our collectors' hands. If this is not in your packet, I have delayed sending it until costs are able to be met.

NAME THEM

We voted to have our club information placed on the new SPMC web site (www.spmc.org). However, to do this, we must send a request for it on our club letterhead. Well, we ain't got one! (sorry, it's so hot here in TX, my grammar fried with my brain). We are hereby initiating two contests. We need to design a letterhead for the club and name the newsletter. As to the letterhead/logo, the default will be the

plain FCCB shown at the top of the newsletter. Please come up with designs and send them to me by October 1, 1998 and I will put them in the October/November newsletter for votes. We also need to name the newsletter—“*Spencer’s Musings*” is my favorite. Submit your name also to me by October 1, 1998 for voting. The winner will receive a yet to be decided award (will be nice and will be fractional related) at the 1999 Memphis.

??1295 or 1296??

A primer for some of our newer members. Is it a 1295 or 1296? I am speaking Robert Friedberg numbers here. The reason I bring this up, is this is a very confusing issue, compounded by the catalog. In the June 1998 Stack’s auction, there were two lots of Fessenden notes, one with a 1294, 1295 and 1296 and the other with a 1294, 1295, 1296 and 1297. I bid on the latter, almost knowing the 1296 was actually a mis-catalogued 1295—it was! So, what is the difference? The Robert Friedberg catalog says the 1296 has a large “a” plate position indicator. In actuality, it is not the size of the “a” that is important, as the position of that “a.” The 1295 comes with many sizes of “a”s, from small to large. However, they are in normal position, to the left of Colby’s signature loop. The 1296 on the other hand, has a large “a,” but it is also placed to the *right* of the loop, 7mm right. Look over the pieces well, as the differences are very big, not only in placement, but also in price. 1296 is a very expensive note while the 1295 is not. Two of the best catalog descriptions of the 1296 are in the May 1982 Stack’s sale of the Alan May collection lot #1757 (cataloged by our own Martin Gengerke) and the CAA auction of Milt’s collection, lot #598.

DUES

We still have 13 people who have not paid their 1998 dues. I sent them a reminder letter and they will not be receiving any more newsletters, etc., until they pay their dues. If you know any of them, encourage them to pay up!

300 + MEMBERS

Thanks to the efforts of our Membership Chairman, Chief Brandimore and our President, Tom O’Mara, we passed the 300-member mark in Memphis. As a matter of fact, we now have our 305th member.

SPMC SECRETARY

One of our members, Fred Reed is now the secretary for the Society of Paper Money Collectors. Speaking of the SPMC, I have included a membership application for this group. This is a very good group for paper money collectors and I urge you all to join if you are not already a member. The bi-monthly publication “*PAPER MONEY*” is worth the price of joining alone!

A MESSAGE FROM THE PRESIDENT

July 1998

Dear Fellow FCCB Members.

Wow!!! Another great Memphis!!! For those of you who missed it, well you probably have heard me say it time and time again "Make plans for next year" because it is great and always well worth the trip. For more information about the fractional events that took place in Memphis see my Fractional Reporter column in this newsletter for a complete rundown. Meanwhile, I will report here about the doings of the FCCB.

Our annual meeting was held at the Memphis Coin Club's International Paper Money Show (IPMS) and it was the first one that I have officiated. Many items of importance to the club were touched upon, and apparently some nerves were touched upon too (I'll go over this in a little bit). So here is a rundown.

First - Happy 15th Birthday FCCB. It was fifteen years ago at the Memphis show that the group was formed. Our Editor, Mr. Benny Bolin, was gracious enough to spend some extra time (and I'm sure a few headaches), and put together an excellent exhibit on the FCCB's first fifteen years. It was great. Additionally, Benny spoke at the meeting about the effort that goes into publishing the quarterly newsletter. The actual publishing of it is subsidized by friends of Benny and this will be discontinuing in the future, so if anyone has any thoughts on sources of paper or publishing, please contact Benny. He does a phenomenal job, and really should get a little more help from all of us in putting the newsletter together. Please, write down anything, a short article, a long article, a copy of something you saw in any publication that you think is pertinent to our hobby, etc. and we would all benefit (especially Benny).

Second – For those members who were in attendance, I want to apologize now for my terrible handling of meeting protocol. As I mentioned earlier, this was my first meeting officiating, and I never realized there was anything as important as "Robert's Rules" – well was I wrong. It's funny how I managed to get along all these years without ever knowing about these rules, but since I consider myself a quick learner, I think I'll have it down pat by next years meeting – I promise. In fact, I just signed on to Amazon.com and have purchased the "Official Guide to Robert's Rules" (be wary fellow FCCBer's, because apparently there must be "unofficial" rules lurking out there). Anyway, I am sorry for that lapse – no one ever told me and I think some attendees were upset by my lack of knowledge in this regard, so again, sorry.

Third – It was terribly unfortunate that the copies of the selected chapters from the book "*My Ten Years in Washington*" by Mary Clemens were not at the meeting on time. John and Nancy Wilson sent me an original copy and I spent a ridiculous amount of time preparing the copies (time I should have spent reading Robert's Rules). So when they didn't show up for the meeting, believe me, I was unhappy. Well, sure enough, good ol' Federal Express (with worldwide headquarters based right in Memphis) got them there as I was checking out the next morning. I quickly contacted our trusted Editor and "go to guy in a jam", Benny Bolin, and he managed to get some distributed to the FCCB members still on the bourse floor on Sunday morning. Any FCCB member who wants one (and most of you will) should contact Benny. The cost is \$5.00 plus shipping and they are in soft cover format. I believe Benny will mention this elsewhere in this newsletter. They are really quite interesting reading and the original is rare, so all members should take advantage of this deal and write or call Benny.

Fourth – Congratulations to all the exhibitors, especially the winners – 1st Place, Bob Laub, *William Fessenden, The Maine Man*; 2nd Place, Doug Hales, *Fractional Currency Die Proofs and Essays*; 3rd Place, Benny Bolin, *Manuscrip Notes*. Additionally, thanks go to Martin Delger for being Exhibit Chairman for all categories at IPMS, and for presenting the Fractional Awards at our annual meeting. Special kudos continues to go out to Len Glazer for donating the Fractional Awards to the FCCB this year. His generosity should not go unrecognized by our membership, so remember the next time you see him give him a high five.

Fifth - Congratulations to Membership Chairman Bill Brandomore for getting us to member # 300 right at the Memphis show. A lot of people have helped him with these efforts, so thanks - and remember, we all know someone who may want to join, so keep promoting our specialty and our hobby will continue to grow.

Sixth - Thanks go out to Milton Friedberg for continuing to represent the FCCB's interests while serving on the Board of the Society of Paper Money Collectors (SPMC). Thanks for attempting to have the SPMC publish the "Beginners Encyclopedia", and although they won't do it, we will continue to explore any and all other avenues towards this goal. If any members have any thoughts about how to get this done, please contact me. Additionally, the SPMC now has a web site, so sign on. Soon you will see the FCCB listed on their site as a specialty organization. Also, the FCCB is currently setting up our own web site that will probably link to the SPMC's and definitely to the ANA's. So we will keep you informed as this project progresses. Anyone with suggestions or ideas regarding our web site should contact me by phone, mail, or e-mail, because I would love the input.

Seventh - Exhibit Rules - this is the culprit which raised some blood levels at the FCCB Memphis meeting. It was proposed that a committee be formed to consider the adoption of exhibiting guidelines for the Fractional exhibits at Memphis each year. Again, it was only PROPOSED... if the membership wants it, it would go through AND if the membership doesn't want it, it won't go through. Many members attending the meeting had strong opinions regarding this proposal, which was submitted by numerous members and exhibitors. So again, there is no need to get terribly wound up about it one way or the other. We all have our opinions, and we will all get to express them democratically through a vote. I am looking forward to hearing from members who want to be on the committee, and it will meet probably via phone. Whatever and if ever, something comes out of the committee, it will be voted on by the membership. This shouldn't get political, and I hope it does not. I am not expressing my opinion on the subject, since as President I feel I must represent what members want, and officiate over this. The negative response was very strong at Memphis regarding this initiative, and that is fine. If that's what the membership says, than that's how it will fall. The exciting news about this is that so many expressed an opinion period. I am very happy that there is still blood to boil, and hope that many of the members will channel some of that energy into other ventures regarding the FCCB. I look forward to seeing this energy come to fruition, and hope some articles and/or exhibits will be forthcoming. So let's turn some of that energy into something positive for the membership at large.

Finally - INPUT - We need it!!! This is an organization that just signed up its 300th member. We would all love to hear from all of you, but even if just 5% or so jotted something down or exhibited, etc., we would have an even better newsletter and the exhibition hall would have to be increased in size. Special thanks in this category go out to John and Nancy Wilson for their fantastic presentation on General Francis E. Spinner entitled "Spinnermania" which they presented to the FCCB at the annual meeting. It obviously took a lot of time and effort, and on behalf of the FCCB - THANKS!! Their slide presentation and script will be available for other members to use and present at any local meeting. Contact Benny for lending privileges.

Well that's all I can think of now, and as you see, there is plenty to do regarding our club, so please keep up the good work, and whenever you can help out, feel free to do so. A weekend in Memphis is a great way to really get to unwind and relax with one's hobby. For those who attended, let's share those experiences and for those who couldn't, well we know it's a tough commitment and since you can't make it, we here try to do our best to convey the excitement for you.

Thanks - Enjoy your Summertime and Happy Collecting
Tom O'Mara - President, Fractional Currency Collectors Board

P.S. Please send any and all comments to me at: 55 Rumson Road
Rumson, New Jersey 07760

Or e-mail TFXILOM@aol.com

THE FRACTIONAL REPORTER

MEMPHIS 1998 June 18-21

Well I am flying home thinking about how exciting the Memphis show is for everyone who attends, and especially for those of us who specialize in U.S. Fractional and Postage Currency. Yes it is true that there was no significant collection being disbursed to the fractional specialist, but there were definitely many opportunities to learn. The information shared and garnered was well enough to cover any costs of coming to Memphis. The camaraderie was high, and all that attended spoke very highly of their experience. So for those who couldn't make it, here is a rundown of what occurred, and please, make a mental note to really try to attend in 1999, because it is worth it.

The Fractional Currency Collectors Board (FCCB) celebrated its 15th Birthday at the show. The FCCB was formed at the 1983 Memphis show, and has evolved into a great group of fractional specialists, who make the effort to share knowledge and appreciate each other. Many of the original charter members are still active and were seen on the bourse floor. The FCCB Newsletter Editor, Benny Bolin, prepared an excellent exhibit highlighting momentous occasions in the clubs 15-year history. It was a great exhibit and was well appreciated by all. Speaking of exhibits – Memphis is well known and highly regarded as the Mecca for paper money exhibits. In fact, under the stewardship of longtime Exhibit Chairman Martin Delger (an FCCB member), the Memphis shows' standing among ALL shows regarding quality and depth of exhibits is bar none. One of the strongest exhibit categories for years has always been the fractionals, and this year was no exception. I believe the time spent examining these is what makes the trip worth it, in fact the rest is just gravy. Long time fractional dealer Len Glazer, of Fractional Currency Inc., has always generously donated the prizes for this category, for 1st, 2nd, and 3rd place, and we all sincerely appreciate his efforts. This years winners were; 1st Place, Bob Laub, *William Fessenden, The Maine Man*; 2nd Place, Doug Hales, *Fractional Currency Die Proofs and Essays*; 3rd Place, Benny Bolin, *Manuscrip Notes*. Also exhibiting were Bill Brandimore, *2nd Issue Notes*, and Tom O'Mara, *Courtesy Autographed Fractionals*. The depth of knowledge and rarity of material exhibited really makes this category a showstopper every year. Benny Bolin, a man of many talents, also won the Society of Paper Money's (SPMC) prestigious Julian Blanchard Award for his exhibit on *Progress Proofs and Essays of South Carolina Notes and Bonds*. Additionally, David Harper awarded the Bank Note Reporter Award, which goes to the exhibit that most inspires newcomers to collect to me, Tom O'Mara, for my fractional exhibit *Courtesy Autographed Fractionals*. So not a bad show for the FCCB, we had five wonderful exhibits, and the membership received five awards. I encourage all those specialists out there to "come on in, the water is fine", and for those who can't attend this is just another reason too.

On the floor was a separate exhibit, which was sponsored by member-dealer Tom Denly. It was a great exhibit, and was not matched anywhere on the floor, in any category, for rarity. There currently is only one collector in the world, who has a complete regular issue Fractional collection, and he remains anonymous. However, the keys to this phenomenal collection, known as the "Five Rarest Fractional Notes", were in Memphis. At Mr. Denly's table was a separate case containing these five notes. They are the Fr 1255a, Fr 1351, Fr 1352, Fr 1353, and Fr 1354. It was mind numbing to observe the fractional equivalent of the Holy Grail, there on the bourse floor. Not only were fractional specialists ogling over this case, but most paper money enthusiasts (therefore everyone on the floor) were also stopping by to stare in amazement. Someone told me it was like going to the old shows and stopping by Amon Carter's table where he only exhibited his rarities, and had a sign up next to a box of tissues which said, "Use these if you find yourself drooling!" That was something, and for all those who made the trek to Memphis, it was just another event that made the show.

On the bourse floor, and at many a shared meal, be it breakfast, lunch or dinner, there was much exchange of numismatic information for the Fractional specialist. Those interested in this field had plenty to talk about (as they always do). There were some new finds in the months leading up to the show that were shared with each other, and there were some new finds at the show. Some rare fourth issue progress proofs surfaced recently, and were seen on the bourse floor, as well as some neat counterfeits, one fifth issue, and two raised notes. It has always been known that fifth issue counterfeits existed, because in some old

counterfeit detectors it made mention of them, however no one has ever seen one, until Memphis 1998. Additionally, no one, not even those specialists who have been at it for 35-40+ years, has ever seen a Raised fractional note. Yet two of them surfaced at Memphis. WOW!!! There were also some notes still floating around from the Milton R. Friedberg Sale (1/10/97), as well as a few Experimentals from the John R. Fraser sale (2/1/82), and from the Garret Sale (3/25/81).

Friday nights auction held by R.M. Smythe also contained a neat consignment of Fractional notes, including some rare 3 cent varieties, which were part of a phenomenal 3 cent collection of scrip notes assembled by Remy Bourne. Additionally, there was a Fr 1330 in the auction, which went for a strong price even though a New York auction house had just auctioned one off the previous week. For two Fr 1330's to surface and be successfully auctioned at strong prices, shows the strength of the Fractional hobby. There are many new collectors surfacing constantly, and many advanced specialists still adding to their collections.

The Fractional Currency Collectors Board (FCCB) held its Annual Meeting on Saturday at 2:00 pm, and it was well attended. There was much to talk about, and many new and exciting projects are on the clubs plate for the next year. The club had its 300th member sign up at the show, and it's prospects look good. The highlight of the meeting, was an excellent presentation made by John and Nancy Wilson entitled "Spinnermania". Their slide presentation examined the life and times of General Francis E. Spinner, also known as the "Father of Fractional Currency". Their presentation showed many different Spinner signature varieties, and many other related Spinner items. It was thorough and highly educational. Many attending were still discussing it the next day, and I only wish others could have been present. Through the generosity of the Wilson's, others will be able to enjoy there efforts in the future, because they have donated a set of slides to the FCCB lending library. Anyone interested can contact Tom O'Mara, President of the FCCB (732) 530-1856 or e-mail at TFXILOM@aol.com. Also, anyone interested in the FCCB, or finding out more information about Fractional Collecting should also contact Tom and he will attempt to put you in touch with the proper authority.

So, that's my report. It was an exhausting, yet exhilarating few days in Memphis - as it always is - and will not, and cannot be topped until next year. So for all who attended, see you next year, and for all who have not, please try to because you probably didn't know how much you were missing. I tried to cover as much as I could, but I was so busy collecting and researching, that I didn't have time to take notes. My reporting therefore may have overlooked some incredible moments, which I will of course remember once this goes to print. But to the best of my knowledge, I have covered the Fractional happenings at the Memphis International Paper Money Show 1998.

MINUTES
FRACTIONAL CURRENCY COLLECTORS BOARD
ANNUAL MEETING - 1998

The 1998 Annual Meeting of the Fractional Currency Collectors Board (FCCB) was called to order at 2:08P.M., June 20, 1998. President O'Mara preslding. The location of the meeting was the Holiday inn Crowne Plaza Hotel, Memphis, Tennessee. This FCCB 1998 meeting was scheduled during the 1998 International Paper Money Show. Attendance totaled approximately twenty-five (256) members and guests at the start of the meeting.

President O'Mara announced the FCCB "Officers" to those in attendance: Tom O'Mara, President; Doug Hales, Vice President ; Mill Friedberg, Vice President Emeritus; Benny Bolin, Executive Secretary and Newsletter Editor; Dr. Wally Lee, Treasurer; Chief Bill Brandimore, Membership Secretary; Howard Cohen, Scribe.

President O'Mara stated that the purpose(s) of the FCCB was to write and speak about, exhibit, and otherwise increase knowledge and awareness of Postage and Fractional Currency. Based on the exhibits at the International Paper Money Show, articles covering Postal and Fractional Currency in the past year, and new membership. President O'Mara commended the efforts that have been made.

In the absence of Doctor Wally Lee, Benny Bolin was asked to give the report of the treasury. Mr. Bolin advised those present that Doctor Lee could not attend the meeting because he is working on sub-divisions. Under Doctor Lee's watch, it was announced that the treasury had grown to a healthy US\$2,904.50. Mr. Bolln mentioned that a substantial reason for the "health" of the treasury was the negligible cost of the FCCB Newsletter, to date. He said that he had a friend who was a printer who had been printing the newsletter, without charge, on remainder stock, for which no charge was made. This would not continue, and the result would be greater "hits" to the treasury in the future. What would continue, on a no charge basis, would be the efforts of the Bolin family, who generously collate, fold, and package the newsletter for the FCCB (In addition to the great labors that go into the editing and production of the newsletter).

Mr. Bolin announced that a milestone had been set when Membership Secretary Bill Brandimore had handed him the application and dues from the 300th individual to join the FCCB.

Membership Secretary Bill Brandimore, President Tom O'Mara, and Editor Benny Bolin have all made great efforts to promote the FCCB and attract new members, whose initial membership fee of \$22 dollars contains the *Simplified Edition of the Encyclopedia of Fractional & Postal Currency* and other topical publications. A new and attractive multi-color membership form had been produced, to explain, in brief, the FCCB. All members of the Professional Currency Dealers Association had been contacted, advising each of the FCCB. Those PCDA members, known to be active in postage and fractional currencies, were additionally sent the new FCCB membership forms to distribute to their clientele. All this has helped add to the membership of the FCCB, which now totals over 150 active members.

Mr. Bolin did mentioned that there were 22 active members who had not paid their dues of \$12 and who not receive additional mailings unless dues were paid. Mr. Bolin circulated a list of these members to those in attendance and asked the attendees to "remind" those unpaid members that dues were due.

Addressing old business, President O'Mara asked Vice President Emeritus Milt Friedberg to report the result of the efforts to get the Society of Paper Money Collectors (SPMC) to publish the simplified encyclopedia. Mr. Friedberg announced that the SPMC had declined.

Scribe Howard Cohen announced that, through a search on the internet, he had purchased five (5) totally new soft cover editions of the original 1978-NASCA publication of Milt Friedberg's *The Encyclopedia of United States Fractional & Postal Currency*. Mr. Cohen offered these at his cost of \$27 to members present. (Note: There are four remaining and they can be purchased from Howard Cohen for \$30 each, which includes shipping, by contacting him...see membership list for address.)

Mr. O'Mara announced that an interesting 1882 publication, *Ten Years in Washington: on, Inside Life and Scenes in Our National Capital as a Woman Sees Them*, by Mary Clemmer, has been located. It contains intriguing details of the workings of the Treasury Department, including a short, but interesting, discourse on General Spinner and his position. Mr. O'Mara had made xerographic copies of pages of relevant chapters of Ms. Clemmer's book and was offering these copies for sale at the FCCB meeting for \$4 each. Editor Bolin, in the newsletter, reports to members not present how these copies may be obtained.

Vice President Milt Friedberg announced that many organizations now had sites on the internet (web pages). A new site is that of the SPMC, which is located at www.spmc.com. Among other things discussed in and listed at the SPMC site are other organizations which represent interests similar to those represented by the SPMC. The FCCB was not listed and President O'Mara asked for a motion to have the FCCB listed on the SPMC site. This was moved and seconded, and was passed unanimously.

Mr. Friedberg then moved to have the FCCB establish a web site, at the President's discretion. This was seconded and passed.

President O'Mara announced that several individuals had requested that there be some standards set for guiding the judging of the Fractional and Postage Currency exhibits at the International Paper Money Show. Comments from the floor articulated the many well-founded concerns which supported the establishment of standards and which refuted standards. These favoring standards highlight that standards would provide guidance to exhibitors in the formation and presentation of exhibits and help eliminate inconsistencies within judgments and among judges. Comments opposing standards brought out that the mere existence of standards tends to inhibit innovation by inferring the structure and presentation of an exhibit - and, since each exhibitor had her/his own idea of what she/he wanted to accomplish and each judge had his/her own opinion on what was or was not "beauty", standards would tend to inhibit. Further, since the awards were donated by Len and Jean Glazer, it did seem reasonable that they should determine how exhibits should be judged.

A motion was made to form an *Ad Hoc* committee to examine the establishment of standards for judging exhibits. This motion was seconded, and the motion was passed.

It was announced that a FCCB member had recently been blessed with the birth of a possible future FCCB member, who, if he does choose to join, would be shown on the membership listing as follows: Thomas Francis Xavier O'Mara, Junior.

Martin Delger was asked to make the presentations of the awards for the exhibits at the show. Mr. Delger, exhibit chairman of the entire International Paper Money Show and long time exhibitor, explained the personal satisfaction of exhibiting and how exhibiting benefits the hobby and educates the viewers. He said it was his belief that all exhibitors should be rewarded for exhibiting and that it why, at the International Paper Money Show, each exhibitor was awarded a plaque acknowledging that he/she had exhibited. Mr. Delger encouraged everyone to exhibit.

Mr. Delger then announced the winners of the exhibits and presenting beautiful plaques donated generously by Len and Jean Glazer. The third place award went to Benny Bolin for his exhibit "Fractional Currency Manuscript Notes". Second place award went to Doug Hales for his "Examples of Fractional Currency - Plate Proofs, Die Proofs, and Essays" exhibit. The first place award went to Bob Laub for his "William P. Fessenden, 'Maine Man' " exhibit.

The attendees were then treated to a fantastic presentation by John and Nancy Wilson: "Spinomania: The Life and Times of Francis E. Spinner". This delightful presentation featured numerous slides of Spinner-related items, from the period of his tenure as Treasurer of the United States from 1862-1875, from before his service in that position, and from after his leaving that position. The Wilson's showed numerous items featuring the distinctive Spinner handwriting, as well as engravings of Spinner. Among the many highlights were an actual, full body photo of Spinner, a receipt upon which Spinner indicated his new title of Major General, and two checks, made out and signed by Spinner in his last year of life, showing the pride of this man as he forever attempted to put his distinct (but now enfeebled) signature and writing on his personal drafts.

The Wilson's will be publishing the presentation they made for the benefit of all.

With the end of the presentation, the meeting adjourned.

AN INTERESTING LETTER
FROM R.W. LATHAM TO E.C. STEDMAN
DATED MAY 11, 1864 - by Tom O'Mara

I recently found this interesting letter written on stationery from the "Banking House of Stewart & Co., Washington, D.C.", dated May 11, 1864. The letter is addressed to "My Dear Stedman", and is from "R.W. Lathum". R.W. Lathum was a politician during the Civil War. I believe he was a senior member of the Republican Party, and was well known in Washington circles. Mr. Edmund Clarence (E.C.) Stedman, was born October 8, 1833 in Hartford, Connecticut and became a renowned poet and writer. He worked for various newspapers in Connecticut and New York City during the Civil War, and later ran his own brokerage house in New York City (1864-1908). He resided in Bronxville, New York, and died in 1908. I am currently doing further research on this letter, and if any FCCB member has any information regarding any of the names in it, it would be very helpful to me. I have found more on Stedman than on Lathum, but am still searching. Also note the name Winchell, a Mrs. Blood (?), and S.N. Salomon & W.M. Stewart on the letterhead. I have included a copy of the original here, and my attempt at translating it. If anyone can help me with the proper translation, it would be deeply appreciated. I believe the content is very interesting for the Fractional Collector. Read it and let me know what you think!!

My Dear Stedman.

I thought you had gone to the country, until on my letter you asked where is Mrs. Blood.

Why did you not write to me. Not being able to return to New York I got Mrs. Blood a free trip to that city and she joined some friends going basically to her place in the East and so she went with them. I am waiting for (Dallit ??) but hope I can (come ??) over to New York this week even if I have to return in a few days.

Do you know that I apprehend that Winchell has chilled your feelings towards me: nothing but my faith in your superior understanding would prevent me from being satisfied that he had done so.

If Winchell expects to make anything out of his raid on me: poor fellow - won't he be sadly disappointed.

I fear our friend Chase is getting his foot in deep by holding on to Clark in his making money Department.

If he insists upon it he will not only ruin his own reputation, and loose his best friends, but he will defeat Lincoln's re-election and destroy the Republican Party.

If what I hear is true, or one half of it, there is no Gambling House or Whore House in New York anything like as corrupt as the Treasury Department.

For frail humanities sake I hope it is not true. Please let me hear from you

*Your friend
R.W. Latham*

L. F. Salomon

M. H. Stewart

Pianking House
Stewart & C^o,

Washington D.C. May 11, 1864

To Dear. Stedman I thought You
had gone to the Country until
an M^e' letter you ask
where is Mrs. Blood.

Why did You not
write to me. Not being
able to return to New York
I got Mrs. Blood a free pass
to that City and she found
some friends going directly
to her place in the East
and so she went with
them. I am waiting for Bello
but hope I can run over
to New York this week
even if I have to return

in a few days.

Do you know that I apprehend that Marshall has chilled your feelings towards me; nothing but my faith in your superior understanding would prevent me from being satisfied that he had done so.

If Marshall expects to make anything out of his raid on me poor fellow must be badly disappointed.

I fear our friend Chase is getting his foot in deep water holding on to Clark in his making money Department.

If he insist upon it, he will not only ruin his own reputation, and lose his best friends, but he

will defeat Lincoln's re-election, and destroy the Republican party.

If what I hear is true, or one half of it, there is no Gambling House or Whore House in New York anything like as corrupt as the Treasury department.

So far I remain
Yours I hope it is no
trouble. Please let me
hear from you.

Dr. F.C.

R.W. Salmon

TEN YEARS IN WASHINGTON:

OR,

INSIDE LIFE AND SCENES

IN

OUR NATIONAL CAPITAL

As a Woman Sees Them.

EMBRACING

A FULL ACCOUNT OF THE MANY MARVELS AND INTERESTING
SIGHTS OF WASHINGTON; OF THE DAILY LIFE AT THE WHITE HOUSE, BOTH PAST
AND PRESENT; OF THE WONDERS AND INSIDE WORKINGS OF ALL OUR
GOVERNMENT DEPARTMENTS; AND DESCRIPTIONS AND REVELA-
TIONS OF EVERY PHASE OF POLITICAL, PUBLIC, AND
SOCIAL LIFE AT THE NATION'S CAPITAL.

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AUTHOR OF "MEMORIALS OF ALICE AND PHOEBE CARY," "A WOMAN'S LETTERS FROM
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1882.

CHAPTER XXIX.

THE UNITED STATES TREASURY—ITS HISTORY.

The Responsibilities and Duties of the Secretary of the Treasury—"The Most Remarkable Man of His Time"—Three Extraordinary Men—Hamilton Makes an Honest Proposal—How to Pay the National Debt—The New Secretary at Work—Laying the Foundation of Financial Operations—The Mint at Philadelphia—A Little Personal Abuse—The Secretary Borrows Twenty Dollars—Modern Greediness—The Genius Becomes a Lawyer—Burning of Records—Hunting for Blunders and Frauds—The Treasury Building—Treasury Notes go off Nicely—Mr. Crawford Under a Cloud—He Comes out Gloriously—A Little Variety—A Vision of Much Money—Fidgety Times—Lighting the Mariner on His Way—Old Debts Raked Up—Signs of the Times—Under Lincoln—S. P. Chase as Secretary—The National Currency Act—Enormous Increase of the National Debt—Facts and Figures—The Credit of the Government Sustained—President Grant's Rule—George S. Boutwell made Secretary—Great Expectations—Mr. Boutwell's Labors, Policy and Success—The Great and Growing Prosperity of the Nation.

AFTER the Declaration of Independence, the first thing that the Continental Congress did was to organize a Treasury Department for the new government of the colonies.

Michael Hilligas and George Clymer were appointed Joint-Treasurers of the United Colonies. They were to reside in Philadelphia, and to receive each a salary of five hundred dollars the first year, and to give bonds in the sum of one hundred thousand dollars. The second year their salary was raised to eight hundred dollars each. In a short time George Clymer was sent to Congress as a delegate from Pennsylvania, and Michael Hilligas re-

CHAPTER XXXIII.

THE GREAT CASH-ROOM—THE WATCH-DOG OF THE TREASURY.

No Need or Dirty Money—The Flowers of July—Money Affairs—The Great Cash-Room—Its Marble Glories—A Glance Inside—The Beautiful Walls—A Good Deal of Very Bad Taste—Only Made of Plaster—The Clerks of the Cash-Room—New Money for Old—The National Treasury—“The Watch-Dog” of the Treasury—The Custodian of the Cash—A Broken-nosed Pitcher—Ink for the Autographs—His Ancient Chair—“The General”—“Crooked, Crotchety and Great-hearted”—“Principles” and Pantaloons—Below the Surface—An Unpaintable Face—An Object of Personal Curiosity—Dick and Dolly pay the General a Visit—How the Thing is Done—“Pretty Thoroughly Wrought Up”—A Couple without any Claims—Gratified in the Very Jolliest Fashion—Getting his Autograph—A Specimen for the Folks at Home—Realizing a Responsibility—Where the Treasurer Sleeps—Going the Round at Night—Making Assurance Sure—Awakened by a Strong Impression—Sleepless—In the “Small Hours”—Finding the Door Open—A Careless Clerk—The Care of Eight Hundred Millions—On the Alert—The Secretary’s Room—Three at the Table—Doings and Duties—The Labors of the Secretary and Comptrollers—The Auditors—The Solicitor’s Office—The Light-House Board—The Coast Survey—Internal Revenue Department.

Nobody need ever carry a smutty bit of money in Washington. Lay down the worst looking fraction you ever saw, upon the marble counter of the Cash-Room, and a virgin piece, without blemish, will be given you in its stead. Do you wish ten unsoled “ones” for that ragged “ten” of yours? Take it to the Cash-Room, and the desire of your heart will be granted in a moment.

To do this you turn out of Pennsylvania avenue towards

Some specialized collecting areas lag

NOTES ON THE MARKET

by Allen Mincho

One of the more popular stock market investment strategies of recent years has been to purchase shares in the 10 lowest performing companies among the 30 stocks that make up the Dow Jones Industrial Average.

By investing in these so-called "dogs of the Dow," so the theory goes, one is obtaining value in these out-of-favor or underperforming stocks which, if they revert to their historical performance levels, will show a smart rise in price in the future.

Does a similar opportunity await the shrewd purchaser of out-of-favor material in the currency market? I'll examine that possibility.

Despite an overall market in U.S. paper money that has shown steady appreciation in prices over the past decade, certain areas simply have not moved in tandem with trends in the overall market. In many cases, prices for items within these out-of-favor sub-markets have barely moved in two or three decades. In other cases, price levels have never surpassed earlier highs reached as long as 30 years ago.

While factors causing price stagnation differ slightly for each of the affected specialties, the overall result is that excessively rare items within each of the out-of-favor areas bring substantially less than do similar items in most other specialty areas, and "just stuff," even very nice "just stuff," languishes in inventories and at auctions and sells for a substantial discount from even the most conservative valuations.

Specialties that fall into this area include Colonial Currency, Fractional Currency, Enclosed Postage and uncut sheets, particularly small-size sheets but also large size sheets as well.

In the case of Colonial Currency, prices for many items have yet to exceed the levels reached during the run-up in prices prior to the 1976 Bicentennial celebration.

This national event, which market participants expected to unleash a flood of demand for Colonial Currency, proved a year remembered only for the imported "swine flu" epidemic, which, like the boom market for Colonial

Currency, also failed to materialize.

Despite its unquestioned historical significance, including associations with such personages as Benjamin Franklin and Paul Revere, the roster of collectors and dealers specializing in this field has declined in the past 20 years. It is not unusual to see offerings of items that had a total printing of perhaps 500 pieces almost 250 years ago bringing a low to mid three-figure price when offered at auction even as equivalently scarce items in other specialty fields bring otherworldly multiples of those numbers.

Fractional Currency too has been an area that has considerably lagged behind the overall market. While the offering of a major Fractional rarity, especially one needed by the half dozen or so serious collectors, will bring a price commensurate with its true scarcity, the market for more common but still nice Fractionals is actually lower than it was back in 1979-1980.

The Fractional area remains one that looks particularly ready for price advances but simply lacks the dealer support and infrastructure necessary to provide a base from which the market can advance. Should even a few of the dealers now specializing in type notes broaden their focus by moving into this area, valuations could rise very rapidly, particularly for the less often seen material, such as Red Back Third Issue notes, Fiber paper Josses and the like.

Enclosed Postage is a market not dissimilar to Colonials, with a long collecting history characterized by a handful of specialists who tend to dominate the market and make entry by new collectors and dealers an arduous task that few have the ability or desire to take on.

Even more than in most currency specialties, the addition of only a handful of players would cause tumult in this market, as the supply of material is so short. Of course, one must keep in mind that this market is somewhat exactly because of the dearth of such new players. By definition, if the new entrants had already entered this market you would not find it mentioned in this

Despite an overall market in U.S. paper money that has shown steady appreciation in prices over the past decade, certain areas simply have not moved in tandem with trends in the overall market. In many cases, prices for items within these out-of-favor sub-markets have barely moved in two or three decades. In other cases, price levels have never surpassed earlier highs reached as long as 30 years ago.

installment of this column.

The market for uncut sheets is a somewhat different animal than the markets discussed above. While there is, certainly a more than ample supply of Fractional and Colonial Currency at current price levels, uncut sheets are a classic boom-and-bust area of the marketplace, with the supply of sheets generally being so limited that the entry or departure of one or two main participants in this market will have a shockingly immediate effect on prices quite unlike that found in the more populated sectors of the hobby.

When sheets are out of fashion, as they are today, nobody wants them, but when they are the flavor of the month people virtually kill to obtain them. Values here tend to be totally reflective of the pool of immediate buyers, with rarity a smaller factor in price than in virtually any other segment of the

currency market.

The true rarity of these items becomes, somewhat logically, a factor in keeping valuations low. Large-size sheets in particular, especially First and Second Charter National Bank Note sheets or any sheets of large type notes, are so infrequently available that collectors find it difficult to maintain a continuing collecting interest in such items, while dealers, even though quite aware of the rarity of these items, can hardly hope to stock them on a regular basis. As aspiring dealers soon learn, it's a lot harder to sell a rare item you don't have than a more common item you do.

Will these dogs of the market turn and provide some bite, or is it truly best to let sleeping dogs lie? The answer to that question, I'm afraid, must wait for the verdict of the marketplace to decide which strategy will make its owner a "top dog."

Membership in SPMC is open to anyone interested in paper money and related collectibles. Three classes of membership are available: JUNIOR (ages 12-18), REGULAR, and LIFE. Junior and Regular dues are \$24 per year (payable with your application for membership in U.S. Funds). Life membership is available for \$500 and can be paid for in four installments, not to extend for more than twelve months from the original application. Joining Members residing in Canada or Mexico should add \$5 per year and those residing elsewhere in the world should add \$10 per year to partially cover increased postage and handling costs. To join, print out this page, fill in the form below, and sent it and the appropriate remittance to:

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